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OBSERVATIONS

ON THE

STATE OF THE NATION.

THE MEANS OF EMPLOY-
MENT OF LABOR.

THE SINKING FUND, AND
ITS APPLICATION.

PAUPERISM.

PROTECTION REQUISITE TO
THE LANDED AND AGRI-
CULTURAL INTERESTS.

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A

REVIEW

OF THE

PRESENT RUINED CONDITION

OF THE

Landed and Agricultural Interests;

WITH

OBSERVATIONS

ON

The extent of their Losses and Distresses—The Origin and History of these Distresses—The Funding System—The Sinking Fund—The Burthen of the Poor—The System of Tithes in Kind—Stock-Jobbing—Usury through the Medium of redeemable Annuities—Employment of discharged Soldiers and Sailors—The Public Debt, and the expediency of supporting the Public Faith to its Creditors—The Reduction of the legal Rate of Interest of Money—The Reduction of Rents.

ON THE

STATE OF THE NATION.

THE difficulties in which the nation is involved are now acknowledged to be great and urgent.

They are assumed to arise from—

1st. The Inability to bear Taxation to the amount required by Government.

2dly. The pressure of the *Poor Rates*, and the increase of Pauperism; without adding the tythes, since they are more immediately under parliamentary cognizance.

3dly. The want of work by those who are able to labor, and who are now without employment; and for those who, as the winter advances, will be discharged from their present employments, without any prospect of new engagements.

The primary objects are to provide funds for giving employment; and, to find subjects for the useful employment of labor.

It is incontrovertibly true that a depressed Tenantry, and depreciated and depreciating rental must cause,

1st. A diminution in Taxation.

2dly. A decrease of employment both in Agriculture and Manufacture, and

3dly. An increase of Pauperism.

The obvious remedies for these alarming evils; evils which endanger the Government, at the same time that they destroy the welfare of the people, are

1st. That Retrenchment by Government, which shall curtail, as much as may be, every expense not of absolute necessity; and shall put an end to all those offices or places which are not essential to the due administration of the affairs of the empire.

2dly. To enable property to bear the burden of necessary taxation.

3dly. To impose the taxation, including the maintenance of the

poor, so that it may bear on all classes of the community who have property, and even incomes, with equal pressure; bringing all of them as near as may be into a relative state of privation of property and of comfort.

It is supposed that the present expenditure is about 70,000,000*l.* a year; a sum exceeding the existing rental of all the land and all the houses, &c. in the kingdom. That there is such excess of Taxation may be collected from the returns to the Property Tax; made even when the rental was taken at its highest scale.

This expenditure requires unfortunately that all the circulating medium of the country, as it consists of money and of Bank Paper, taken at 17,500,000*l.* should pass four times, and taken at 23 millions, should pass three times in every year through the hands of Government in payment for Taxes!! and is not this a subject for alarm, and for the exertions of all good men in the great work of public œconomy?

The tax is on a population of 18,000,000 of persons, and is about 4*l.* for each person, or 20*l.* a year for each family consisting of five persons; thus every family, even that of the poorest laborer consisting of five persons to a family, may be considered as paying in indirect Taxes, at least 10*l.* a year, or more than half his wages at seven shillings a week, or one shilling a day; being 18*l.* 5*s.* a year!! Can we then wonder at an increase of Pauperism? or can we press with justice the reduction of wages to agricultural labor?

The income of the Landed Property of the country, including Houses, Canals, &c. might on a fair cess of actual value, and estimating wheat as producing, with certainty, the average price of 80*s.* a quarter, be computed at 90 millions a year. Even at this Rate, (highly estimated,) the taxation is equal to 7-9th parts of the rental. The returns to the Property Tax would not, as already noticed, bring the Rental to this amount; and since the Property Tax was assessed, the Rental is reduced in its amount at least 1-4th perhaps 1-3rd part. Still however the Rental may now, under the system which is to be proposed, be computed at full 90 millions a year; whilst if the present system of depreciation should not be arrested in its rapid career, the rental will be reduced to less than 45 millions a year. A depreciation of corn at the rate of one shilling a bushel, with a corresponding depreciation of the value of live stock, would wholly annihilate the Rental of land! The sale price of Land and of Houses is reduced in more than a relative proportion with the Rental: some of the best Estates in the kingdom, are selling at a depreciation of 50*l.* per cent. One of the finest grass farms in Somersetshire sold lately at 10 years purchase. This Estate was the property of Messrs. Pyke and Co. Bankers of Bridgwater. Estates in *Cardiganshire* late of Herbert

Lloyd, Esq. being lands of an inferior description, sold at the public sale room of the Court of Chancery, in August 1816, even at a still lower Rate.

Of the 70 millions a year, about 12 millions belong to the public as the income of the *Sinking Fund*. About 25 millions more of the total are for the expence of the Establishment.

The *Sinking Fund* has its advantages and its disadvantages.

1st. Its advantages consist in keeping up the price of the funds, and even advancing the price; and by that means reducing the value of money, or, more correctly speaking, the rate of interest usually given for money. The *Sinking Fund* could not be wholly withdrawn, without increasing the difficulties of the times, by depreciating the 3 per cent. annuities to 30 $\frac{1}{2}$ per cent. and increasing the real value of money to 10 $\frac{1}{2}$ per cent. per annum.

2dly. This Fund is disadvantageous in drawing 12 millions a year from the sources of industry into the pockets of those owners of the funds, who buy funded property for speculation, and for the purpose of increasing their capital, and not as the means of a permanent income.

By keeping on foot Taxation, to answer the *Sinking Fund*, the power of accumulation of capital is denied to the proprietors of the soil, farmers, merchants, manufacturers and tradesmen, and the money withdrawn from the country, as taxation for this purpose deprives the proprietor and cultivator of the soil, of the power of expending that money in labor. On this topic some further observations will be added.

A determined system of Retrenchment may be calculated to produce a saving of 5 millions a year; for example—no Governor of an Island or Colony should be allowed more than 5000 $\frac{1}{2}$ a year, while some have 20,000 $\frac{1}{2}$ a year. No one person in any department, or holding several offices under Government, should receive more than 10,000 $\frac{1}{2}$ a year from the Government; and of these officers there should be very few; only the Cabinet Ministers who have official duties requiring eminent talents and their whole attention. To those who may urge that 5,000,000 a year cannot by any possibility be saved by retrenchment, the short answer is, produce a list of salaries and duties, and let an investigation of the catalogue take place, and a correct opinion on this point may be formed!! And it should always be remembered that every 18 $\frac{1}{2}$ a year paid to any placeman or pensioner, beyond a fair remuneration for his time, &c. withdraws from the public the means of giving active employment to one individual, as the head of a family; thus depriving 5 persons of the means of sustenance from the fruits of honest industry and active labor, and rendering them paupers.

Pursuing this or some such system, and reducing the military Establishment, without abridging the pay of the private soldiers in

the Army or the Sailors in the Navy, 5,000,000 might be saved, being $\frac{1}{3}$ th of the present expenditure. The difficulty, if any, of saving more than this sum proves the enormity of Taxation and our distressed situation. After this reduction the expenditure would be 20 millions a year, and the amount of Taxation would be 65 millions a year. A property Tax, taking from every payment under government, including the funds, and with the exception of the soldier and sailor, 10 per cent, would reduce the burden of Taxation to a sum not far exceeding 57,500,000, being the balance of 70,000,000 after deducting 5 millions of retrenchment and 5,500,000 of per centage. In consideration of this reduction, &c. the property of the country, as estimated at about 90 millions a year, should bear a Tax of 10 per cent, computed at 9 millions a year, thus adding a sum of about 9 millions a year to the amount of the present Taxes, in the place of those taxes which press most severely on the industry of the country. However, to enable the landed interest to bear this Taxation, and in short to preserve any rental, the burden of the *Poor Rate* should be so regulated that it may be borne by the community at large in just proportions. For the purpose of the poor rate the rental should be computed at 90 millions; placements, &c. at 20,000,000; and the funded property at 45 millions, making an aggregate amount of 155 millions a year; and houses, docks, &c. should be computed, for the purpose of this tax, at double their annual rental value, as the means of taxing personal property, and thus there would be an addition of at least 20 millions, making together 175 millions.

These sources must contribute at least 10 millions to the Poor Rates, thus making 1s. 9d. in the pound for the Poor. Beyond all doubt the present expence of the poor exceeds the 10,000,000. By a system of good management this expenditure may be reduced to 5,000,000. It is essential that every parish should maintain its own poor under the present system. Parishioners are the best guardians of the conduct and the most competent judges of the necessities of the poor. The country should add to the contribution of each parish from Poor Rates a just proportion of the Tax imposed on pensions, places, and funded property; thus each parish would receive about $\frac{1}{3}$ th part of its expenditure. An expenditure in any parish below a certain rate, say 1s. in the pound, should subject that parish to a contribution in aid of the general fund, so as to enable the general fund to provide for the relief of parishes heavily burthened. The plan would require that farms only, and not houses for occupation unconnected with farms should be assessed to the present Poor Rate; and the new assessment should be on houses, canals, &c. corporation dividends and funded property, and on persons receiving any annual payments from government. By this arrangement parishes would have an interest as at pre-

sent against encouraging an increase on the Poor Rate, since that increase must add to the burthen of the parish.—This scheme would provide for the present race of paupers. In the ensuing session of parliament the attention of the House of Commons is pledged to the formation of a plan to guard against a succession of paupers, and every well disposed person, especially those individuals who wish to see the independence of the human mind cherished, and protected from the wretchedness of pauperism, will cordially co-operate in devising some liberal and beneficial arrangement for this purpose. A more general resort to the system of parish apprentices as it prevails in the western counties would be found a most useful and benevolent part of a radical change in the system of many districts. No peasantry are better fed or instructed, or rendered more useful members of society, than that part of the community who enter life through this channel. The best servants, men and women, and frequently the best farmers, tradesmen and mechanics are to be found among those who have had the advantage to be thus maintained and educated in their youth. Under this system all the children dependant on the Poor Rate, and even the children of the industrious labourers are at the age of seven years settled very comfortably, and highly to the satisfaction of their parents; and except in some few instances, to the ultimate advantage of the masters and mistresses, among the gentlemen, the farmers, and the artisans in parishes; and among the shopkeepers in the towns, and in sea ports among the owners and masters of vessels; &c. and by selecting proper situations, the children are placed under the care of those to whom they will be most useful, and with whom they can be brought up in the manner most beneficial to themselves.

It is a great favour on the one hand to the parents, to obtain situations they deem eligible for the children; and on the other hand, the persons who are liable to have apprentices bound on them, are particularly anxious to have the children of honest and virtuous parents; and it frequently happens that the child is placed with the master by whom the father is employed. In some instances the child as an apprentice, and the father and the grandfather as labourers, are in the service of the same master. The ties thus created, and the hope thus excited of providing for the children, and the general habits formed by the plan, may account for the superiority in the characters of the labourers of the western counties in which this practice, (a species of patriarchal system,) prevails.

For the first three or four years the apprentice may be some expence to the master. In the succeeding years he more than reimburses by his services, the expence thus incurred.

The most thrifty farmers, master mariners, and proprietors of shipping are those who have most parish apprentices well trained in a regular succession, so that a large part of the work is performed by the apprentices; and on farms, they are fed from the produce of the farm, and thus the expense of labour is light, or rather a home market is in effect provided.

That the servitude is for several years under a contract not easily dissolved, secures good behaviour, and keeps the mind easy and contented, from the knowledge that each party is bound to the other, and must perform the contract.

To an apprentice who has behaved well, a suit of good cloaths for Sundays is commonly presented at the end of the apprenticeship, and these cloaths are worn for many years in grateful remembrance of the donor, and honest pride from the gift.

No children are sent from these districts to the manufactories. A general resort to this excellent system would be a great advance towards relief from the pressure of the poor rates, under the existing system.

The next step, and an essential one, to enable the landed interest to bear their burdens, to arrest the present ruinous depreciation of land, and to bring the capitalist into a just contribution towards the expenses of the government, will be to annihilate all loans of money by way of redeemable annuities preparatory to the great and important measure of reducing the legal rate of interest of money from 5 to 4 per cent. By that arrangement, and it is one of the first necessity and greatest utility, the capitalist would contribute towards the burdens of the state; and persons engaged in commerce and manufactures would be assisted by the low rate of the interest of money; protecting them from a diminution of their profits, to the extent of this one per cent. or one fifth of 5 per cent. The more the writer of these observations has heard or read, within or without the walls of parliament, on the subject of the reduction of the rate of legal interest for money, or examined the arguments, by way of comparison with his experience, the more fully is he convinced of the utility and expediency of the reduction. The benefit will be still greater should redeemable annuities be annihilated. Without this previous measure, it would, indeed, be in vain to attempt a reduction of the rate of interest. The form of the bill he contemplates for accomplishing this object will be found in the Appendix.

The statute of Ann, which reduced the rate of legal interest from 6 per cent. to 5 per cent. will be the proper precedent for a further and corresponding reduction. That statute was framed in times renowned for the wisdom of those who were in the law departments.

Also to protect the landed interest, and through them the government, from a ruinous depreciation of rental, and the public from the hazard and even the certainty of increasing pauperism and years of scarcity, and from great and frequent fluctuations in the prices of provisions, and still more from the want of employment for the active industry of the agricultural laborers, it will be a measure of absolute necessity, to give to British husbandry a decided preference in the corn market.

To accomplish this object, the late act of parliament regulating the importation of corn, on the warehousing system, without duty, should receive a revision.

In its principle this measure was right. However it has not secured its object. It has not inspired confidence in the cultivator or secured him against ruinous competition. For want of proper regulation, it must destroy instead of advancing British husbandry. It must paralyze industry, and render the country dependent on foreigners for a supply of grain, and must keep the country in its present depressed and ruinous condition.

While the present system of warehousing shall continue, there will not be any regular market or demand for British corn. Those parts of the country which are distant from the metropolis, and from populous districts, constituted principally of manufacturers, must be completely sacrificed, and they already are nearly ruined. They depend for support, and ability to bear their portion of taxation, on corn purchased by those who buy principally for the supply of the metropolis and of large cities, and of manufacturing districts; and who warehouse corn when the prices are low with the certainty that advances in price must occasionally and necessarily occur; so as to afford them a profit on their trade.

Under the present system a very small portion of British corn will be warehoused. Thus the best and most useful market for the farmer is lost to him. It is now obviously for the interest of the merchant to import and warehouse foreign corn rather than to supply himself with British corn; or, in the circumstances most favorable to the British farmer, the speculation of the merchant would be to supply himself partly with British, and partly, but principally, with foreign corn.

Not only is the British farmer, and in the result British manufacture for home consumption, or nine tenth parts of our trade, injured by this system; but by the rate of depreciation which will take place from time to time, as often as the warehouses shall be opened and afford a supply of foreign corn, to the British markets, there will be a recurrence of those mischiefs and of those distresses, which have taken place within the last three years, and which now press so severely on the energies of the nation; and British agriculture must decline.

It is to be lamented that corn should ever be at a high price ; indeed should ever exceed 10s. a bushel. It is equally lamentable, and still more distressing and ruinous to the great mass of the population, that corn should be at a price below the expense of raising it ; and on lands of medium value, in reference to the average of the empire, wheat cannot be raised at less than 10s. a bushel.

Nothing is more important, as far as human wisdom can accomplish this great object, than to keep the price of corn nearly at the same rate, and with the least possible fluctuation. The fluctuation should never, if it were practicable so to confine it, exceed the difference between 80 and 88s. while it has in some districts fluctuated in this year from 48s., being 6s. a bushel, to 112s. or 14s. a bushel.

It is of vital importance too, that an apprehension of famine or of scarcity should never give an unreasonable or artificial price to corn. On the other hand speculation in foreign corn should not be indulged for the sake of a few capitalists, or to gratify the prejudices of the manufacturers, to the ruin of the great bulk of the people engaged in the trading and agricultural interests.

Importation free from duty, is the best protection against the evil of scarcity, and the proper foundation of a system for making this country the granary of Europe. The warehousing system is on the other hand, and to a certain extent, the safeguard to the farmer, from the competition of the merchant, against the farmer, in the markets of Great Britain, while corn shall be under the limits of the price which the legislature has deemed necessary for the protection of British husbandry. But against the danger, and consequent mischief of speculation by merchants, to the prejudice of British agriculture, no sufficient guard exists. A few capitalists, as was long since predicted, employing one million of money on speculations in foreign corn, may in time to come, as in the three last years, produce ruin to the whole agricultural interest of the empire, employing a capital in land of at least 1200,000,000, and in farming stock, &c. of at least 200,000,000 of money, or 5l. an acre for 40 millions of acres.

In consequence of the importing merchants running the race for preference in the sale of foreign corn, from the moment the warehouses shall be opened, British corn will be excluded from all chance of a fair sale in the British market ; and all those British husbandmen, who from the narrowness of their circumstances are obliged to sell early after harvest, at any price however reduced, (and these are the little farmers whom it is of so much importance to protect, and who constitute three-fourth parts of the agricultural community) must be ruined. A remedy, and the only adequate

remedy for the unavoidable mischief of this system; and it is a remedy which it is most confidently believed, would benefit and not injure the public! is to impose a duty, (for example 20s. a quarter,) on all foreign corn imported into this country to be paid at the time of its delivery out of the warehouse. This duty would be the revival of the old and not the introduction of a new system. A protecting duty had existed for a long series of years prior to the late act for warehousing corn. Even the revival of the old duty would be some relief, but to increase the duty to 20s. a quarter, would be the more efficient and salutary measure.

By enacting a protecting duty, a competition of capital in the hands of a few merchants, to the ruin of nine millions of persons including artisans connected with British husbandry, and also those manufacturers who are dependent on them and employed in articles for their consumption or use, would be prevented. This duty would keep the price, except in years of very deficient crops, steadily at or about the average of 80s. per quarter. It would effectually guard against a competition which should reduce corn to a price too low; in other terms, greatly below the expense of raising it. It would be an inducement to the merchants to purchase British rather than foreign corn, for the purpose of being warehoused; and it would stimulate those exertions of British farmers by the security of a market (for a certain market is a point of the first importance) and afford that protection from unreasonable depreciation, which would insure an adequate supply from British industry, so as to leave a stock from abundant years to guard against harvests of deficient produce.

In the prosperity too of the farmer and of his landlord, the agricultural laborer, and all those who are engaged in manufactures for home consumption, would find regular and beneficial employment; and on an average of every three years corn would, beyond all doubt, be cheaper under this system, than it can be under that which has been adopted. Hence the benefit to the manufacturer and to the public. Hence the benefit to the artizan and laborer by keeping wages at steady rates.

This system would never advance corn to very high prices. The importing merchant would guard against that mischief, and corn would never be at such low prices as are ruinous to the farmer. The duty would guard against that evil. Thus there would be a just balance and counterpoise between the farmers and the public, and a standard so much wanted for a just estimate of rents.

It must be obvious to every well-informed mind that some change is imperiously necessary. The present system is leading most rapidly to the decline of British husbandry, and of consequence, there must, in a few years, be a deficient supply to a very great amount, of the food necessary for the sustenance of British

population; at least from the production of our own soil; and to be obliged to purchase a large proportion annually for a series of years, would add to our distresses and render them overwhelming.

The diminution which will take place in seven years, under the present system, will in all probability amount to one-third part of the usual supply of late years.

The produce of the tax, as a tax, is of no importance. It may even be fair and beneficial to give to the importing merchant of foreign corn, by whom the duty shall be paid, a *debenture* for the duty, entitling him or the holder of that debenture, (so that it would be saleable and transferable,) to a *drawback*, at the same rate for any quantity of sound marketable corn either of British growth, or of foreign growth, and not exported immediately from the government warehouse, and consequently not having paid the duty, which he should export to foreign parts, within the succeeding two years.

This drawback is neither a measure of absolute necessity or of justice, in case the duty should be imposed on such corn only as should be delivered from the warehouse for sale in Great Britain; while it would be a measure highly expedient and even necessary if the duty were imposed on corn at the time of importation; and if the duty were so imposed, the drawback should be given as well on foreign as on British corn, to be exported. The duty of 20s. a quarter cannot be considered as equal to that which constitutes a part of the expense, in direct and indirect taxation, of raising British corn; or as an impediment to the sale of foreign corn at, or even under, 80s. a quarter; nor can this drawback, as under former systems, be any expense to government. The money paid under the debenture will merely be a restoration or return of duty actually received, and may be less, but cannot be more than that duty. The avowed object of the duty is to secure to British husbandry a *Market* to the extent of all the corn grown in the country, and requisite for the consumption of the country, while the price shall be at or under 80s. per quarter, which in effect is only 72s. to the grower, though the price in London, &c. may be 80s. Its object is also to encourage merchants engaged in the corn trade, to provide importation against scarcity, and on the other hand to find a market for British corn when it shall, in years of abundance, be at prices corresponding with those of other countries after the restoration of the duty of 20s. per quarter. These would be the countries in which, by the difference of taxation, corn can, on an average of years, be raised cheaper than in the United Kingdom.

Even in the last two years, low prices have not been the consequence of *redundancy*, as some very sensible men have supposed. These prices have been caused by the want of a market; and that want was occasioned partly by the supply of foreign corn to the metropolis, the great cities, and manufacturing towns; and partly,

and, in no small degree, from the distresses of the farmers, their necessity to force the sale of their corn in an overcharged market; and in places distant from markets of extensive demand, from a competition between themselves, arising from their distress; rendering it necessary for them to become sellers in a market not only of diminished demand, but also of overcharged supply.

The present state of the market for cattle, sheep, and pigs, fully demonstrates the accuracy of this exposition of the causes of low prices.

The reduction is from 50 to even 66 per cent. in the price of cattle, &c.; and yet at the close of the war, there was a deficient, and not a redundant supply of animals for the market.

That Great Britain can, under a system of fair protection, grow its own supply of corn and of animal food, cannot be questioned by any except mere theorists; men of no solid information; men who have no accurate data on which to found their calculations: but in the present state of British husbandry—languid, involved in great and general distress, and without any confidence to revive its spirit, except among rich farmers who in truth profit by the system, the quantity of corn grown or the quantity of animal food provided, will not be equal to the demands of the British population, if each person be allowed a just portion of food.

Computing the British population at 18 millions of persons, and the number of culturable acres within the united kingdom to be even 54 millions, which is allowing only six millions of acres of land for wood, water, fences, roads, wastes, and for other purposes altogether foreign to the production of food, there are not more than three acres for each individual; and a well-fed population requires that in the ordinary and hitherto deficient cultivation of the soil, such as Britain, even in her improved husbandry has exhibited, and making just allowances for the food of cattle, and for beasts of labor, there ought to be at least two acres and an half for each individual; and after deducting inferior soils which supply little food, there are not 45 millions of acres; the number requisite at two acres and an half, for each individual.

Nor let it ever be forgotten that as you diminish cultivation, you diminish the sources for employment for labor in Agriculture, and in all those manufactures which depend on cultivation. You also diminish, though this may appear strange, the quantity of animal food, and the general means of sustenance.

By those who have no experience or only a limited knowledge on the subject, and who will not attend to that which is passing, at the present critical period, before their eyes, it cannot be easily understood that the strength and welfare of a state consist in a liberal expenditure in its cultivation. The lands which require most

expense give the greatest employment for labor and for capital. An acre of land not worth 8s. a year, in natural grass, or for cultivation in wheat, is more profitable and ~~for~~ more useful to the State when cropped with a succession of potatoes, oats, and clover, or of turneps, oats, and clover, than the best acre of land in the kingdom occupied in a state of pasture : and he is the best patriot and friend to the country, and most essentially serves the state, though he may in some degree sacrifice his own interest (but that is not necessary), who employs his capital on lands of this description.

It is too generally received as a clear and indisputable axiom, that *one man's loss is another man's gain* ; that a gain to one branch of the community is a loss to that part of the community which is in the opposite scale. Hence the contest of the manufacturers for cheap bread and low priced corn as the means of attaining reduced wages. Were this principle universally true then the loss of the fundholder ; the depreciation in the value of his stock ; would without regard to the operation of the sinking fund as improved in power by low prices ; be a gain to the public. Society however is now so constituted that the country hails the advance in the price of the funds, as a certain indication of returning prosperity. The public even consents to pay 12,000,000 of money a year to produce this state of market price. The object, however concealed, is to render the *rate* of interest of money low by means of an increased market price of the funded property ; a circumstance which evidently points to the expediency of an enactment, which should regulate the interest of loans by way of *annuity*, and reduce the rate of legal interest on ordinary loans.

And if the advance of the price of the funds be an object, can it be policy or justice to reduce the rate of rents, or the sale price of land, or of houses, or of articles of manufacture ? Ought that large part of the community dependant on the funding system, deriving an income equal to a rental of 1*l.* an acre on 45,000,000 of acres, viz. the whole rental of the kingdom as computed from the produce of the Property Tax,¹ and contributing nothing towards direct Taxes to church, king, or poor, or roads, to eat their food or to wear their clothes or to furnish their houses, or enjoy their luxuries, at a scale of reduced prices ; increasing the relative value of the incomes they receive as public creditors ?

The argument presses more strongly when applied to those who draw the remaining 25 millions from the establishment. And these two classes exceed the number of the proprietors of the soil ; and in all probability influence about one fourth part of the population, as mediately or immediately dependant on them.

To examine more minutely even the assumed benefit of low prices

¹ Ireland was not subject to the Property Tax.

from importation—Is it policy that a few importing merchants should be encouraged or favored at the expense of the great body of the community? To encourage them to import, you give them the command of the corn market; because unfortunately from the visitation of providence, and a short supply of corn of home growth the price has advanced beyond 10s. a bushel, and the warehouses can be opened for the sale of foreign corn!! Mark the progress—wheat advances in price above 80s. a quarter from a deficient crop—the warehouses are opened—the supply from this source is transferred to the private warehouses of the merchant. From this moment he will be the seller in the public markets of general demand. He will reduce his price from day to day, as often as the British grower follows him in competition to sell. The merchant will keep up the price as high as he can, for his own profit; but any profit to him will encourage and even justify him to sell. Thus the price will graduate from 80s. as lately to 60s. or 55s. as long as any foreign corn shall remain in the market for sale; nay, for an extended period; as long as British corn purchased by the merchants, at the reduced prices, shall supply a succession for future sales; so that at the end of each season, as at present, the merchants will be the holders of the remaining stock of British corn; selling to the people of Great Britain at 80s. that corn which the merchants purchased and consequently the farmers sold at from 55s. to 75s. This corn purchased at 7s. a bushel is yielding a profit of nearly 50 per cent. to the merchant, while the farmers, the growers of this corn, have been ruined by the sale; and it is said that an attempt has been making to raise prices artificially so as to open the warehouses and liberate from the restriction the corn deposited in them! In short one million of money, judiciously employed in the purchase of corn, would enable a few merchants so to regulate the markets as to derive immense profits, and to depress and ruin British Husbandry.

Are the public benefited? This is an important inquiry!! Far from being benefited it is most conscientiously believed they are sacrificed; and it is a misfortune that the injury escapes their observation.

This System depresses British husbandry; discourages cultivation; renders it impolitic and ruinous. It takes from the laborers in husbandry, that extensive employment they would otherwise obtain, and of which they stand in so much need. It clearly causes to laborers in husbandry and in manufactures, a fluctuation in wages. It injures the manufacturers themselves by diminishing the means and the resources of their best customers; and requires from commercial men, manufacturers, and tradesmen, a larger contribution towards taxation, while it reduces their means of bearing that taxation.

To those who urge that the country has great resources and equal wealth under one system, as under the other, an answer of refutation is to be given. It is a short sighted policy; it is a mistaken opinion, like many other general rules which, true in the abstract, are false and even absurd when applied to cases, which, though they fall within the letter, are not within the spirit of the general rule.

Suppose ten corn merchants to apply one million of money in the importation of corn, and to derive 5 per cent. from their speculation. Is this equally as beneficial to the country as an expenditure of that one million of money in this country; distributing 1-10th to the church, 1-10th to the poor, 1-10th to the king, 5-10ths to the laborers, 1-10th to the farmers, and 1-10th to the proprietor of the soil? no rational man would support the affirmative!!

Again, suppose fifty thousand pounds* profit to be derived from this source of importation trade, (while the profit may by events within the range of probability be 500,000,) is it equally beneficial that this profit should fall into the hands of ten merchants, as that it should be distributed into the hands of the great body of farmers? More than this, is it sound policy that the application of this small capital, should have the power of destroying all the sources of profit from a capital of 200 millions of money belonging to that extensive and industrious class of community, the farmers? In a deficient harvest, to earn 5*l.* per cent on the capital employed in importation may depreciate 72 millions worth of corn at 10*s.* a bushel, to the extent of one fourth part of the amount, or 18 millions of money. But the corn of the united empire ought at 10*s.* a bushel for wheat to be 72,000,000 for bread corn alone: being 4*l.* for each individual.

Without counting those who are employed in manufactures, we may compute that at least 5000 persons, that is one person for each twenty acres of corn, must be employed to raise 1,000,000*l.* worth of corn, and these 5000 persons support themselves and families, to the extent of 25,000 persons; and again these persons, and the parson, the farmer, the proprietor, and the poor, give five times as much employment to manufactures for home consumption, as is given by the trade, if there be a trade, originating with and dependent on the regular importation of corn to the extent of 1,000,000*l.* of money a year.

But it is denied that prices will in general be lower in consequence of this importation. It is clear they will fluctuate more under importation than without it. This, singly and of itself is an evil. But in discouraging cultivation by the competition of foreign corn, at any price under 80*s.* a quarter, you counteract the

spirit of British husbandry to an extent which more than counter-
vails the utility of temporary importation at an inferior price, and
on the whole reduce the quantity supplied to the market. From
this cause it is believed that at all times the consumers will pay more
for their bread under the present system, than they would under
the regulation which is proposed of a protecting duty. That an
adequate supply can be grown in the British dominions, has been
admitted by Mr. Alderman Atkins, notwithstanding his opposi-
tion to the Corn Bill was founded on the reverse of that pro-
position. His concession is so fixed in the memory of many
members of the House of Commons that it will be long remem-
bered. It went to the extent that our growth is sufficient be-
yond our own consumption, to supply our West India Islands!!
Islands which under a well regulated system of policy might
without any sacrifice of the interest of the Planters be made one
of the sources of extricating this country from the difficulties by
which it is surrounded.

The opinion now advanced respecting the probable prices of
corn is fully supported by a deduction drawn from the present
prices of meat and butter, in the markets of public demand.

Though cattle are reduced more than 50 per cent. in value to
those who rear them as distinguished from those who fatten them;
and though butter is sold at 6d. a pound in places distant from the
metropolis, yet in the metropolis, and markets of large demand, meat
is selling at the same prices, and butter nearly at the same prices as
during the war, and hams when dressed are retailing at the shops
at two shillings a pound.

So that the rearing and dairy farmers are pressed into those dif-
ficulties, and consequently those losses, which were predicted;
while the public in the metropolis is deriving little or no advantage
from the ruin of the farmer, and the land owners; on the contrary
tradesmen, &c. are involved in the consequences of the farmer's
ruin!! and employment, which is the great machine of circulation,
is suspended.

And the little farmer whom many are so anxious to support,
and encourage, has been the first, instead of being the last victim
of the unfortunate system which has prevailed. Without credit
and without any surplus capital, he is forced by necessity into the
markets, when, in the nature of things, cattle, corn, &c. are at the
lowest prices, and consequently the greatest sacrifices are required,
in a market with a redundant supply! and his distresses begin the
race of depreciation and involve in ruin those who are next above
him in their circumstances.

The experience of the present moment justifies this proposition.
The corn of the harvest of this year belonging to distressed
farmers, is already in the market and depreciating the value, by their
anxiety and necessity to sell.

There is now a great change in public opinion respecting the Cori Question : nine tenth parts of the population are, by woeful experience, convinced that they erred in their former clamours ; that they were misled by their prejudices, and by popular or interested opinion, and not by a sound discretion.

Now then is the time for a wise government, a prudent legislature, and a patriotic press to inform the public mind ; to bring conviction even on those who are still in error, and to lead them to form such just and equitable arrangements, as shall give employment to British industry ; shall protect British agriculture ; shall diminish Pauperism ; shall support the finances by enabling those who are taxed, to bear the burthen ; and shall give ability to each half of the population, to find employment for the other half, by a mutual exchange of the labors and the fruits of their industry !!

It is not sufficient that Great Britain has the same physical resources as formerly, or even greater. You must give action, energy, and power to these resources. The misfortune which is experienced is that you have changed the sources and diverted the tide of wealth. You are requiring the industrious to labor not only for the capitalist, but for those who are deprived of employment, and to a great extent for discharged and maimed soldiers and sailors, most meritorious objects of relief !! The poor on the one hand, and the fundholder, the placeman, and the pensioner, and your large military establishment on the other hand, are drawing to themselves the fruits of the labor of the active industrious part of the community : moreover they are consuming the capital of the Bee Hive. ¹ This diminution of capital will, at no distant period, be severely felt ; not merely by a change of the stock of cattle and of corn from one hand to another, (a result of no great importance with a view to the future welfare of the country ;) but by an actual and alarming diminution in the number of cattle, and of the quantity of corn, and of physical power, from the absence of manure, and expenditure in labor ; and from the pauperism and idleness of a large portion of the industry of the country ; and the consequent inability to reproduce an equal quantity of human sustenance.

The experience of every country which has witnessed a declining agriculture affords a lesson from which statesmen ought to derive wisdom ; and to dare to oppose a system, fraught with so much misery ;—with squalid poverty, and the unfortunate condition of the few rich, the many poor, and with the rich in a state of poverty, from the circumstance of being the necessary distributors of their property to the needy !

A race of peasantry once destroyed cannot be replaced at com-

¹ In one year a capital of 1500 paid 500*l.* for probate duty, and for succession duty to the Government. A respectable solicitor stated this fact at the moment of writing this observation.

mand. A long time must elapse before the energies of such a race can be excited to the full extent of their former powers. Goldsmith felt and has recorded this truth in his beautiful poem of the *Deserted Village*.

The prejudice of the public or rather of the manufacturers in favor of the low price of corn, and of importation as the means of attaining this object, deserves further attention. A few observations, by way of summary, will be devoted to the subject. Imported corn to the value of one million of money may give an increase of foreign trade to that extent! This is acknowledged to be one of the motives for a reliance on importation for a certain portion of our food. The object is to establish a medium of exchange. The corn is to be the article received in barter, for articles of manufacture; or the price of the grain is to be paid from this country, in a return of manufactured goods!! But attend to the consequences.

1st. You encourage foreign husbandry.

2dly. You, in effect, lay out that money in foreign Rent, foreign labor.

3dly. You diminish the demand for manufactures for home consumption! and you deprive this country of more labor, than you employ in the equivalent of manufacture exported.

4thly. By suffering 1,000,000 in value of corn to be imported, you depreciate British Provisions to a degree which is incalculable and deprive your own countrymen of the means of buying that manufacture you are so anxious to sell to foreigners!!

In the three last years, the depreciation of farm produce has not been less than 90 millions a year, or 2*l.* an acre on 45,000,000 of acres. The abstraction of this sum from the cultivators and from the proprietors of the soil, and in the end from the laborers, has brought them into the state of ruin, in which they are now involved. The absence of this amount in the circulation of money is the result of low prices, and has produced a stagnation in our manufactures, and brought ruin on almost every class of the community.

It will be asked is then Importation to be altogether excluded? Such exclusion is not either necessary or desired. The repose and security of Government; the peace of the country; a protection against extraordinary high prices, are cogent reasons for encouraging importation under just regulations. Those regulations, as already stated, should protect the farmer who pays heavy taxes against an overwhelming competition from the foreign grower, or the British merchant, who is exempt from these taxes. A duty on all corn which shall be sold in Great Britain from the warehouses of this country, is the appropriate and only adequate remedy; thus equalizing the prices and guarding against a ruinous depreciation of corn of home growth; a remedy producing no other

effect than making foreign corn, when sold in Great Britain, subject to a duty approximating to, but not equalling the duty which in fact is paid by the British grower. At this moment, with a duty of 25*l.* per cent on cheese, the Dutch can afford to be competitors for the sale in the British market of that article of their manufacture.

After a duty of 20*s.* a quarter shall be imposed on wheat of foreign growth, the foreigner or the British Merchant, could afford to sell foreign wheat in the British market, at or under 80*s.* a quarter, and (for this is a most important consideration) derive a *greater* profit from his capital so employed, than the average of British farmers derive from their capital at like prices.

Against recommending a duty on the sale of imported corn, a timid and vacillating administration may 1st, entertain the apprehension that the people will be excited to commotion as they were against the measure of the late corn bill; and 2ndly, they may fear lest the duty may divert capital from the purchase of corn for importation—a fear which argues the cowardice of imposing taxes by the phalanx of influence and consequent majorities. without daring, as Mr. Pitt would have done, to take care that the means of paying the Taxes should be insured, notwithstanding public clamour.

As to the first point, the people have learned, at least they have had ample opportunities of learning, wisdom from experience. If they have profited by judicious observation on that which has taken place during the last three years, they must have found that bread may be cheap, farmers poor, their profits abolished and even their capital wasted without any advantage to the community: and that, as was the natural order of events, the system has brought the extreme of misery on the other parts of the community. The bees have been sacrificed. The drones are in possession of the hive! When a depreciation to the amount annually of twice the rental, has deprived of employment and of payment all those through whose hands this money would have passed, how should the bees have preserved their hive or retained their honey? If the plan of providing a *guinea for each person* would have revived trade, have given a new spur to agriculture and to employment in manufactures; have been a remedy for the existing evil; what must be the mischief, and the error of taking from one half of the population 90 millions of just remuneration, in returns arising each year from the best species of property—a property which graduates through every rank of society: while a guinea distributed into the hands of each person would in a very short time find its way to the treasury, and finally into the hands of the Capitalist, the fundholder, public creditor, and those who share in the plunder of the State. But 90 millions a year to the farmers, as the just and fair return for the labour of cultivation, would be a renovating source; weekly

distributed through the various channels of industry and of general circulation. This sum would return as regularly, and as rapidly as it was paid, either in the shape of Taxes or for articles of manufacture &c. &c. for the public creditor and the dependants on the establishment would have been paid out of the other parts of the return. This is an important point for consideration. The public taste has an unfortunate tendency to view this point with a jaundiced eye! Some late state papers in Holland have made regulations which on this subject display true wisdom and sound policy in those who administer the government of that country.

2ndly. It is an imperious duty on Government to inform and to enlighten the public mind on topics of this nature. The sum frequently spent in the employment of the press to reconcile the public to any favored measure would with sound policy, and on the best principles of economy, be expended for the information of the public on this interesting subject. The truth should be fairly and distinctly avowed, (a truth generally understood though not generally acknowledged) that *low priced corn cannot support high priced establishments* in church, king, and poor; and that the church, king, and poor, and not the rent, are the principal causes of the necessity, that corn must necessarily be dearer in Great Britain than in other countries in which Taxation does not press so heavily. Besides let the manufacturing laborers (the conflicting part of the community) be candidly informed, as the truth really is, that the object of low priced corn, is to diminish their wages, not to give them the ability to pay for more bread!! A shilling advance on the bushel of wheat ought not to add more than 12d. to the price of 60lbs. of bread; being less than a farthing on each pound; while this shilling would guard against the evil of the want of employment, among the agricultural and even the manufacturing laborers.

But *certainly of market*, not advance of price, is the object to be attained! To the farmer, unfettered by a lease; and to the proprietor free from debt; the amount of price is of no importance. Great fluctuations are to be avoided, so that the value of rent and the sale price of produce may be stationary. All other consequences, as part of a system, may be disregarded. Great as may be the evil of a depreciation of the value of land, that termination to the present system must necessarily draw after it to those who can retain their land, a corresponding reduction of the value of all other articles of property. The difficulty is to protect farmers who are involved by leases or by capital invested in improvements; and also to protect proprietors who are subjected to debts either as part of the price of purchase, or contracted with creditors, or created as part of family arrangements; and three fourth parts in number of the land proprietors are to be arranged under one of these classes!!

The apprehension that corn would not be imported when wanted, is futile and absurd. Merchants would import whenever circumstances required a supply. It may be true that the duty proposed as a protection would, in some cases, abridge the gains of the merchants; still however they would purchase when the price of corn was low on the continent so as to justify speculation for some market, if the English market should not be open to them.¹ Generally speaking they can import at 6s. 6d. a bushel: add 2s. 6d. for the duty. This addition would bring the expences to 9s. a bushel; and 9s. a bushel is equal to the farmer's price when the corn is at 80s. for the quarter in the public markets. The other shilling for each bushel is composed of the expences of freight, commission, agency, &c. &c. The profit at 10s. a bushel would be more than ten per cent; and were the price in Great Britain higher than 10s. a bushel, there would be still sufficient encouragement for importation in times of necessity; since every advance in Great Britain of 1s. a bushel would admit of an expense to the same extent in the price of providing foreign corn; and leave the profit of ten per cent, with the difference only of the expence of interest on the increase of the requisite capital.

Some have recommended that the cultivation of your inferior lands should be abandoned that the deficiency of supply may advance the price. In the first place importation would counteract the expected benefit. And secondly, a more mischievous advice was never given; a more dangerous doctrine was never advanced. This advice would diminish the supply, and raise the price on the public, without the consolation of an adequate supply, and would leave a large portion of the community without employment, and in the result without the power of obtaining food. It is the advice of those who judge superficially, without weighing all the consequences of the opinions they offer to the public. Throw out of cultivation all the lands which produce an average crop of twenty or even of fifteen bushels an acre and the quantity of corn to be grown would not be equal to one half of that which is required for the bread of the people, and for other useful purposes.

Let the country profit by the experience of this year! a year in which Providence seems to have inculcated a lesson of wisdom to counteract the folly of the advocates of this system. What would have been the state of the country, in reference to the crops, had not the light lands made up for the failure of the crop on the heavy lands? The two species of land are in our variable climate the best security for an average crop; are a safe and secure protection against the failure from one species of soil; counterpoising the benefits and the injuries from either a dry or a moist season.

¹ This is all the warehousing system contemplated that they should do.

Besides without sufficient employment for your population even in the present state of your husbandry, what would be your condition were this advice to be followed? "Britons, venerate the plough." This is the sound and useful policy to be inculcated. It was the policy of our ancestors, and is now in a more especial manner an axiom of interest, of duty, and even of necessity!

That employment which all sensible men now feel, is so much wanted, and which a few worthy friends of the country are so ready to give, and which when the corn question was in agitation, was so much overlooked; will now be considered.

Agriculture is the main and principal source of employment. It is certain, continual, and may, without any great exaggeration, be said to be inexhaustible. In no other mode can a large population be so useful to themselves, or to the community, or equally useful or safe to the state. Without the assistance of agricultural laborers, scarcity, perhaps famine is to be expected. They provide food for themselves and for an equal number at least of persons not contributing in labor to the increase or production of food. The present want of employment of this useful part of the community, will, on the one hand, render them the victims of indolence and ultimately of famine, unless the evil be speedily averted. The state will have a disturbed population, and the industry of the country a burthensome and mischievous poor. In all probability threshing machines will be destroyed, corn stacks burnt, and similar outrages be committed by an irritated and starving population. Manufacturing labor must diminish in the same proportion as agricultural labor shall cease to be in demand;

First. Because the former is essential to raise the sustenance of the latter. - and

Secondly. Because a distressed tenantry and proprietorship, as experience woefully proves, cause a stagnation in trade and in commerce. It would be easy to demonstrate that agriculture may thrive without commerce. But manufactures cannot be prosperous, while agriculture shall be languid or distressed; and still less when three fifth parts of the farmers are in a state of insolvency and many of them in actual want and incapable of giving employment to labor. Secure to the British farmer a certain market for his produce at a remunerating price, and all the demands of the poor, the church, and the government, may be fully and easily answered, and bread and provisions at reasonable prices be obtainable. Agricultural labor will be immediately in a state of demand and activity.

The sources of employment are not exhausted. Want of market, and of circulation, and consequently the absence of the means of giving employment are the evils. Adequate and useful subjects for employment may be provided for another century, and even for ever; and the country acquire strength, as its population increases, so as sustenance on the one hand, and on the other hand

useful labor be provided for them. Agriculture has a singular advantage, which renders it of such vast importance to a state. At the same time that it provides food for those whom it employs, it gives employment to all those who are willing to assist by their labors, in raising the means of sustenance. It raises food for an equal number of other persons, and gives activity to their labors as manufacturers.

Though by no means an advocate for small farms as an exclusive system, yet some small farms are highly expedient and desirable ; not for the sake of those who are to occupy them ; for the laborer enjoys a larger portion of comfort and independence than the small farmer ; but for the sake of the great and extensive employment which is given in building farm houses and offices, subdividing inclosures, &c. forming hedges, &c. A farm of 1000 acres divided into 10 farms would require in the most economical attention to expenditure an additional capital of 600*l.* for each 100 acres for buildings, fences, and gates ; and ever afterwards an annual expenditure of 5 per cent. on this capital ; or 30*l.* for each farm. A farm so managed must increase 60*l.* a year in value to justify the expenditure : 30*l.* a year to pay the interest at 5 per cent. and 30*l.* a year to defray the additional expences. The public suffer these things to escape their notice, when they complain of high rents.

For the next 10 years surface draining of retentive soils would alone employ 100,000 men annually. Suppose every man to drain 3 acres at 6*l.* an acre he would earn 18*l.* a year or 7*s.* per week ; or 1*s.* 2*d.* a day. This would be 300,000 acres a year, or 3,000,000 of acres in 10 years. The earnings from this labor would provide sustenance annually for 500,000 persons, at 5 to a family. Now there are more than 3,000,000 acres in Great Britain, which stand in need or at least admit of this improvement. The expenditure of 18*l.* on 3 acres would require, at 5 per cent. per annum, income from the expenditure, that each acre should be improved at the rate of 6*s.* a year. The worst land in this country would justify that expense and the farmer to give this increase of rent. Lands which will bear any crop, would by the increase in corn or grass, the saving of seed, &c. the preservation of the virtues of manure, fully warrant such expenditure. Dry, husky and unproductive land, such as Bagshot Heath, would warrant a like expenditure in plantations of fir and larch, or other woods adapted to that species of soil. Such plantations would give employment to another 100,000 families. In time to come the pruning, felling, &c. on the planted lands and good husbandry on the drained lands, would afford constant employment for a large part of this population. Irrigation on an extended scale would give similar employment. Were this, the most important and beneficial of all improvements, carried into effect to the full extent which the country admits, there would be at least

three millions of acres of excellent meadow from land now of little or no value. The best lands now appropriated for meadows, would then be wholly applicable to the purposes of grazing; and also raising dairy produce; another great source of employment; giving activity and useful labor to the females of the family. The extent to which irrigation may be carried is incredible, to those who have not applied their attention to the subject. To say that the natural grass of the country may be doubled in quantity and value, is to speak within bound. With spirited management it may be trebled in ten years, without availing ourselves of the important discoveries of the value and use of Fiorin by Dr. Richardson; whose perseverance will, beyond all doubt, be ultimately crowned with that fame from posterity which is denied to him by his contemporaries; and it is gratifying to see that his determined character has subdued ridicule, and nearly overcome incredulity. Challenging sceptics by the proofs which ocular demonstration affords, he must silence opposition and increase the number of disciples to his practice.

The introduction of hoeing into those parts of the country which have not adopted that beneficial improvement would add to the extent of the demand for labor. The time is not far distant when the broad cast crops of wheat will in all probability be committed to the hoe, with the same care, and with the same zeal as the crops of turnips are now managed in the best cultivated districts. Such practice promises great advantages to husbandry, and would give scope for a large portion of labor, in the months of April and May; to be followed by hay-harvest, then by turnip hoeing, and finally the harvest of corn.

The extension of potatoe culture would create a large demand for spring and autumnal labor; and increase in a great degree, the quantity of food; and be the best security against extravagant prices of corn.

A large portion of useful labor might also be applied in making bricks for buildings and draining, and pantiles for covering buildings. The plan adopted at Exeter of giving employment in a pottery and brick kiln, to all who can labor and apply for parochial relief, has, it is said, diminished the poor rate to the extent of 1000*l.* a year. A plan of this sort, were it general, would be one of the best measures for diverting men who are able to work from an unreasonable desire to resort to parochial relief. This employment would be of great benefit. It would avert from the country one of the greatest evils with which it is threatened, and with which indeed it is even oppressed—too great a dependance on the poor rate as a substitute for industrious labor.

Nor would the mere employment, be the only advantage. In those countries in which mud-walls and thatch prevail, there would be a saving of the immense waste of corn occasioned by vermin safely lodged in walls and roofs of this description. In the west-

ern counties, the loss by vermin is beyond any thing which can be conceived by those who do not enter into calculations of this nature, or who are without the means of witnessing the depredations of rats and mice.

Neat and comfortable cottages for industrious labourers, would quickly follow the more general use of brick and tiles; nor is the waste of manure in coverings with reed, thatch or straw sufficiently appreciated. A loss which once incurred can never be regained, except by a sacrifice of the covering, while in a state to be fit for manure. The answer which will be given, that the old straw is a substitute for manure for each succeeding supply, which shall be furnished, may be easily refuted and its soundness disproved.

Ireland, unfortunate Ireland! is not to be overlooked.

Would you improve the condition of the lower classes in that country, you must teach them the value of a better state of society. With abundance of lime, with great facilities from its insular state, of obtaining timber; and, no doubt, with ample means of making bricks; and, when slate is not at hand, of making pantile and other roofing tiles, what a source of employment may be found!!

A good, neat, and comfortable cottage might be built for 60*l.*, to consist of a brick wall, a brick, or such as is common in Devonshire, lime-ash floor; a roof covered with tile or pantile. In such cottages, built with a view to economy or comfort, there might be three rooms for this sum, especially in those situations in which there are young plantations affording materials for part of the roof: or three cottages ultimately convertible into one good farm-house, might be built for 200*l.* By forming hamlets, tythings or villages, as was the practice with our forefathers, of from five to ten houses, each so placed as is common in Devonshire and Cornwall, that the inhabitants of that cottage must have the conduct of his neighbours under his eye, and annexing ten acres of ground to each house, you would not only constitute a society, but each inhabitant would become a watch and a guard, as the constitution ordained, over his neighbours; and two or three sober honest men, especially those selected for their good conduct in the army and navy, and who had attained subordinate commands as serjeants, corporals, &c. &c. would be a security against the violent outrages and the evil practices of their less civilized neighbours; and better and cheaper guardians of the peace than the present military establishment. Social intercourse would harmonize the mind: recreations and amusements would take place, and they should be encouraged; and the grounds might be so allotted, that each should have his portion in contiguity to and with reference to the convenience of his cottage; and the hamlets should be so distributed as to leave an interval of 440 acres between every 200 acres; so as to cover a greater portion of country, placing each

hamlet at the distance of a mile from the other, or placing the buildings in a quincunx form, so as to divide the distances into half miles; and the centre hamlet might be the residence of a clergyman, and the scite of a place of devotion for public worship: 1,000,000l. of money thus employed, would give 16666 cottages.

Five millions, at 1,000,000 in each of five years, would give £3,330 cottages, providing habitations for 416,650 persons, and at 20 acres each they would occupy a portion of soil equal to 1,666,600 acres.

The system would rapidly extend, were these cottages arranged with judgment in one county, by way of trial. The counties least inhabited are most proper for the commencement of the experiment. Such cottages with the annexed farms would become objects of laudable ambition; and the cottage and an addition to it, would afford a just medium of rewarding those whose good conduct and industry had entitled them to a preference. Even the hope of advancement to this habitation of increased comfort would be an incitement to good conduct. The females would, in particular, be anxious for a habitation which would so greatly increase domestic comfort; and the husbands would soon enter into the feelings and be anxious to promote the wishes of the females of their families.

The moral influence of this plan would be quickly perceptible, and proprietors might be entrusted with loans from Government for this purpose. These proprietors, when enabled by an improved state of the affairs of the country, would readily extend a system which would prove equally for their benefit and for the welfare of the state; and at a period not far distant Ireland would become, as she is by nature and local advantages destined to be, and as many of her patriotic representatives are aiming to make her, the most happy and prosperous member of the British Empire.

Hailing most sincerely, as an act of justice, every benefit communicated to Ireland, it is at the same time to be taken into calculation, that the admission of Ireland to a participation in the English market for corn, has depreciated the market price of English corn to the full extent of the protecting duty which is proposed.

The forest of *Exmoor* offers at this moment a large field for the employment of labor. Roads are to be formed under the late Inclosure Act. By uniting the plan of allotting sites and small quantities of ground for these hamlet cottages, the very individuals employed on the roads, fences, &c. would become the inhabitants of the cottages, and that, which is essential, they would earn from their labor on the roads, &c. the means of cultivating their portion of land and providing a cow, &c. It would be in vain to build the cottages or allot the ground in this district, except under the circumstances of finding employment for the inhabitants, so that

they might earn wages for their labor; or except you could find that which would be difficult, men who had a sum of money to expend on their portion of land, and to provide a stock for it.

The Saving Banks promise more utility in forming the nest egg of a capital for such cottage farms, than in any other probable result of their establishment.

As an useful part of the plan in the formation of such cottage farms, individual proprietors should supply the stock of cattle as part of the farm. The writer of these observations has adopted this plan and means to extend it. A regulation in the Poor Laws providing against an increase of paupers from this source, would greatly facilitate the employment of land in this manner. The Poor Laws were the great and primary cause of consolidation of farms, or the conversion of many small farms into a large one. Tenements of the value of 10*l.* created Paupers, and in the expense of repairs, &c. &c. the rent was exhausted.

It is true that neither Exmoor nor Dartmoor is worth cultivation in the ordinary course, by farmers at the expense of *hired labor*. Each of these forests, however, would afford excellent sites for a population who would be content to occupy a few acres of ground of from 10 to 50, as the means of sustenance and support to a family, and the advantages of raising potatoes and vegetables, and obtaining milk. But the occupation of these tracts, except so far as the prison on Dartmoor shall be devoted to some national object, must be a work of time: the improvement must be gradual. One series of settlers would be necessary to precede the establishment of another, that there might be employment to aid each successive improvement, and that there might be the convenience of market, roads, &c. to dispose of the surplus produce, as the means of obtaining requisite cloathing, paying taxes, &c. Nor must it be forgotten that these cottagers would overstock the market with eggs, butter, pork, &c. were the system general. In performing a charity to some, you would involve in ruin or in increased distress, a larger portion of the community. Such a plan is likely to be beneficial to a few individual proprietors who have lands requiring cultivation, a population, &c., rather than as a measure either useful or proper to be adopted generally.

Such improvement and occupation will take place gradually as the population of the country shall increase.

The natural order of such improvement will be to form cottages in the vicinity of the towns or cultivated districts, so that the improvement would advance from the extreme boundary to the centre.

But if roads, &c. were forming on Exmoor which promised employment for several successive years, the cottages would be built in the line of the roads, in hamlets or villages, at the distance of

one, two, or three miles from each other, according to the number of persons to be employed, and the probability of continual employment till the cottage farm would maintain its inhabitants or farmers. The cottages should precede the formation of the roads, for the obvious reason of having laborers near to the work to be performed, and thus saving the loss of time in passing to and from the site of work; and also because the future employment on the road would provide the cottager with the means of subsistence and assistance in the improvement of his allotment of land.

The capital proper for such land would be,

- 20 Bushels of potatoes,
- 2 Young pigs,
- 2 Yearling cattle,
- 2 Sheep.

The price may be estimated at twelve pounds. At the end of four years this capital might be increased to 50*l.* or 5*l.* an acre at least, and afford an annual return in produce of 50*l.* Such land ought at the end of five years to be in a state of high cultivation; with crops of

- 2 acres of corn,
- 2 — of vetches and rape,
- 2 — of potatoes, mangel wurzel, turnips, cabbages, and
- 4 — of clover and grass,

besides bee-hives, &c. &c. enabling each cottager to have every comfort he could desire.

Five pounds an acre for each of these crops on an average is very moderate. Well managed and at fair prices, the crops ought to be worth 80*l.*, and the farm annually improved so as to become more productive.

It is well ascertained that on a system of this sort, a population might be maintained to the extent of one person to each acre, or sixty millions for the united empire; and lands of no value in their present state, might in a few years become as productive of food as the best lands in the kingdom. A farm thus managed ought to supply its own manure in great abundance: even Dartmoor can exhibit proofs, and the wastes of the different parts of the empire occupied by cottagers, clearly evince, that this plan is practicable. The difficulty is to infuse the spirit and excite the industry which should carry this system into effect.

It is more easy to find proprietors who would appropriate ground for this object, than it is to find industrious laborers to carry the plan into effect.

Another great, and even the greatest source of immediate and beneficial employment, would be the formation of a National Road through the British empire, so as to aid, not oppose the canals; to communicate with them and not to run in lines which create conflicting interests.

A rail road is to be preferred to canals or to turnpike roads. First, because it would come quickly into perfection; and secondly, because it may be carried into execution in different parts of the country at the same time.

A road of this description might be formed through England in one year from one part of the kingdom to the extreme end thereof; and it is confidently believed that a road might be thus formed, were it desirable, in one continued line and nearly on a level; but this does not seem to be the most eligible plan. Certain it is, that in the county of Devon, in the parts apparently most hilly, there is at the base of the several hills, a line of level, from the sea of one channel, to the sea of the other channel.

So, from *Honiton* to *Bridport* and the sea shore, though the communication is by a very hilly road, there is a line of level, without any difficulty to impede the formation of a rail road. The like observation is applicable to every part of the kingdom which the writer of these observations has ever visited.

The manual labor in forming the road may be estimated at 1500l. a mile. The materials would require 1500l. more for each mile; and at least one half of this sum would be constituted of the value of labor, making 2250l. a mile for labor.*

At 7s. a week, or 18l. a year, employment might, with the first 1500l. a mile, be found for 83 persons, giving subsistence to 415 persons, at 5 to each family; and principally to discharged soldiers and sailors, and unemployed manufacturers, &c. The other half of 3000l. a mile, would be employed in getting iron and manufacturing it; providing stones for the road; brick, &c. for arches; timber for the sleepers, and for the machines and implements requisite, first for forming, and afterwards for using the road; and buildings for granaries, inns, &c. which would soon be erected on the line of road; and in burning lime for the different works.

This would be employment for at least 40 men more, and subsistence for their families to the extent of 200 persons; making 615 persons for each 3000l. expended.

A main advantage of the plan is not only that the work might be performing throughout the whole line at one and the same time; but the surplus laborers of each district might be engaged on the part in the immediate vicinity of their habitation without assembling too many persons into one district or at one place, and thus producing riots. The money expended in each part of the country would give activity to the manufacturing trade, &c. of that district. Nor would the work be one of useless expense: on the contrary, every mile of road would improve the grounds adjoining to the line, to an extent which would warrant the expense and justify a contribution by the proprietors of the soil, or a coun-

* Roads of a less public nature might be formed at 1000l. a mile.

ty rate, or a toll, by way of tax on the use of the road: such toll at 10 per cent. applied in increase of the sinking fund, would be more beneficial than the money abstracted from this fund, and more quickly annihilate the debt.

Take a mile of road as an illustration of the probable benefit. It would cost 3000*l.* or 150*l.* a year for the interest, at 5 per cent. The ground at the distance of one mile only from each side of the road would be 640 acres; or 1280 acres for both sides of the road. Let the benefit be supposed to terminate with these 1280 acres, without an allowance for any ground at a greater distance, though such remote grounds would experience considerable improvement in value. The most distant acre within the two squares in contact with the two sides of the line of road, would be within a mile from a road, which affords the cheapest mode of carrying produce to market or to a canal, and of obtaining manure; two important and essential advantages in farming œconomy.

There are 1280 acres in the area of the two squares. An additional rent of 2*s.* 6*d.* per acre would more than pay the Interest at 5 per cent, and the mere saving in the carriage of corn to market would to any well-judging farmer justify this and even a far greater advance of rent. Carry the line of road through uncultivated districts, and the benefit would exceed 10*s.*, for each acre annually. The country, and in particular the metropolis and large cities, would be benefited by the facility of receiving provisions from a greater distance. Thus food would be cheaper at the metropolis, and the seats of manufacture. While meat is from 10*d.* to 1*s.* for a pound in the metropolis, it is at this moment only 4*d.* in the country.¹ Thus as with merchants, dealing in corn, so with carcase butchers &c. dealing in provisions, the profit is to the capitalist, while the citizens of the metropolis ascribe to the farmers, those prices which are realized by their own neighbours!

How little do manufacturers understand these subjects! They are clamorous against protection to the growth of British corn at the rate of one farthing for the consumption of each Individual per day, or five farthings for a family of five persons, and yet do not take the means of providing against a high price of provisions. They disregard the advance in the price of meat. While 8 ounces of meat for each person costs a family of five persons at 10*d.* per pound, 2*s.* 1*d.* in the metropolis instead of 10*d.* in the country, being a difference of 1*s.* 3*d.* or 3*d.* a day for each person, and being more than the whole expense of their bread. The like observation might be made on the advance of one penny on the price of each pot of beer; an advance which is little regarded!

Take bacon as an illustration of the same sort. That article is at 100 per cent higher in the metropolis than in the country—2

¹ In some districts, 2*d.*

pound of ham is when dressed sold at 2s. or at four times the amount of the price to the farmer.

The butter which in Devonshire may be purchased at 6*d.* per pound is in London worth one shilling as the market value.

Thus are men sacrificed to their prejudices because they have drawn in with their mothers' milk the notion that cheap corn is a great blessing! They do not reflect that corn cannot be as cheap, when taxation is at 70,000,000 a year, as when taxation was at 10,000,000 a year; when Poor Rates are at least 10 millions a year, (for they are now more) as when they were at two millions a year, and when Tithes are at 3 times their former amount, computed by the acre of each farm; and when labor is doubled in price.

The land proprietors will take an alarm at an advance of taxation. They will urge and apparently with reason, that they are already overwhelmed and nearly ruined, and cannot without immense sacrifices and great deprivations bear the burthens to which they are already subject.

Unfortunately no other part of the community, if the fundholder, the capitalist, and those who depend on the establishment be excepted, is able to bear additional taxation. The capitalist cannot be reached except through a property tax, or the more useful measure of the reduction in the rate of interest. Nor can the fundholder be subjected, except through a property tax, to any of the impositions of government. The fundholders have submitted to a property tax, and would rather approve its re-enactment than oppose it. They feel and know it is for their interest and security that the present distresses of the finances, and of the country should not continue. Though the property tax be, in effect, a reduction of the interest guaranteed to the public creditor, he would not oppose that aid; and yet he would clamor at a positive and direct tax, and complain of it as a breach of national faith and of the pledge of parliament.

The finance minister must be sensible that a property tax is the only means of supporting the credit of the country, or rather of preserving the appearance of an ability of paying the public creditor and the establishment. The land owner feels that he must in some stage bear his proportion of every taxation. A direct tax best suits his interest, and his situation. It is absurd however and impracticable to impose any new tax on him without reviving the confidence of the tenantry and their security against unreasonable and ruinous depreciation, or giving them the ability to pay rents founded on a calculation that wheat is worth 10*s.* per bushel as an average price. The farmers are aware that large quantities of corn are warehoused on the continent and ready for the British market, as soon as such corn shall be saleable in

that market, consistently with the regulation of the warehousing act. Should such corn come into the market, then another race of depreciation will take place: the certain consequence will be general despondency among agriculturists; positive ruin to those who are now preserved from the wreck, by the kindness and forbearance of their landlords, or the extent of their capital. National bankruptcy from the inability to pay taxes; and within 2 years, positive starvation and famine from the inability to obtain food for sustenance, will be the unavoidable consequences.

This is advanced with the fullest conviction of the probability and moral certainty of the result of such a state of things; and with that integrity of heart which dares to state the truth as it occurs to the mind. In many districts cultivation would entirely cease. In the counties of Devon and Cornwall, it is already so diminished that wheat was lately selling at from 14s. to 16s. per bushel! The accounts from different parts of the country agree that every farmer in these districts who can convert his land into grass, is already pursuing that course. To those familiar with the subject, it is well known that the best land is that which the farmer will select for the purpose, and not the land which it is supposed (a very mistaken supposition!) has been brought into cultivation unnecessarily or at too great an expence. There are too many farmers to justify or enable any individual or class of individuals to make the price of corn depend on the extent of an injudicious expenditure.

To prevent the lamentable prospects before the country as the consequence of extensive importations, parliament ought to be assembled without delay, for the single purpose, if no other purpose were pressing for attention, of enacting a protecting duty; partly to guard against the increase of importation under the faith of the present system; for corn once imported cannot by an *ex post facto* law be justly subjected to duty; partly to induce the farmers as the necessary result of this protection, to continue and even extend their cultivation (for the season is now passing away) and partly and principally, (this indeed is the main point to be regarded,) to secure employment, through renovated and extended cultivation, for those who unfortunately, till the present busy season of the year for field works, were without employment, and to be seen by the sides of the roads, petitioners for alms! and who after harvest will again become the victims of a system of paralyzed industry!

It may be, indeed it is conceded to be true, as Mr. Colquhoun has observed, that whatever sum of money is due by one member of a family to another of the same family, cannot add to, or take from, the quantity of property possessed by the whole family. Yet when he advances that the same reasoning applies to the *Nation*,

since whatever is owing by the community at large to a part of the same community, cannot in any degree increase or diminish the natural capital, he is urging a sophistry;—a truism in language which conceals the real state of the case. Under these circumstances the positive wealth of the country is for a moment the same; but the relative wealth of the country, and its resources and prosperity are very different; and every succeeding year will witness a decline and a diminution. Were all the property of the country brought into a few hands, would the country be as powerful and as happy, and eventually as rich, as if that wealth were duly distributed in just gradations, so as to preserve the different ranks of society, give stimulus to industry, and which is of vast importance, to consumption and to circulation, and maintain each class in comfort and independence with the increased and increasing ability to provide all the means of subsistence and enjoyment, and of education to the younger branches of the families which belong to that class of the community?

The proposition conceals the important truth that three hundred thousand persons, the computed number of fundholders, with their families making a total of one million five hundred thousand persons or one twelfth part of the population; and the establishment of the army and navy with the host of placemen, pensioners, and persons connected with government for the collection of taxes, &c. (constituting another twelfth part of the population, and making together one 6th part of the whole population,) enjoy extraordinary advantages, by dividing among them 70,000,000 a year, (being more than the actual rental of the kingdom,) while a large part of the remaining 5 sixth parts of the community are involved in distress, and more than one sixth part of the whole are in actual pauperism, requiring sustenance at the hands of the cultivators and eventually at the sacrifice of the proprietors of the soil; and deriving none or very little contribution from those who receive in clear, undiminished, and in a great degree untaxed incomes, an amount equal to the rental of the kingdom. Thus 6,000,000 of persons or one third of the population, are directly and immediately a burthen on the other two third parts of the population; and that burthen falls more immediately and heavily on the landed and agricultural interests; and is the direct and obvious cause of their depressed condition.

The present system of finance also denies the power of an easy change in our condition.

—To support the credit of the nation, and to counteract the immense debt contracted in redeemable annuities; (a debt which without an artificial supply of money to the market would depreciate the value of the annuities for want of buyers;) a taxation of 12,000,000 a year is imposed on the people under the name of a Sinking Fund;

a fund which, instead of sinking the debt, has sunk the people ; and which on the present system, instead of relieving the people from any part of the taxation, causes an actual increase of taxation to the extent of more than one sixth part of the sums collected for taxes, or 3s. 4d. in the pound.

This fund is now so interwoven into the system that it cannot be annihilated without gradual preparation for the purpose. Part of the fund might be withdrawn with advantage to the people ; and the choice is between the extinction of taxation to the extent of the sum withdrawn, or its application to useful purposes. As early as circumstances will admit, the sound policy will be to diminish taxation.

In the present state of the country the application of this fund to measures of public expediency is preferable to its extinction. By means of its application the rich who have taxable property, would contribute to give new energies to the industry of the country, and lay those foundations for improvement which would enable the country to take advantage of any opportunity, which may offer, of improving its condition and extricating itself from its existing difficulties.

Above all things, the delusion that the distress is temporary ought to be carefully avoided. The distress is the result of a system, and is as permanent as the causes by which it has been produced. Remove the causes and the evil will cease. The first and imperious duty therefore is to investigate and ascertain the real state of the country. If all the causes cannot be removed, at least counteract them, and as far as circumstances will admit, create a counterpoise ; and apply appropriate remedies.

To shew the enormity of taxation it may be truly stated, that taxes to the amount of 70 millions a year, are nearly equal to all the corn required for the bread of the population for a year at 8 bushels of wheat for each person, and 10 shillings for each bushel. In proportion as you reduce the price below 10s., the greater will be the comparative burthen of the taxes on the property. The like observation applies to manufactures, and to the price of labor and industry in that branch of national wealth. In proportion as you reduce wages, prices, &c. in the same degree will the taxes become overwhelming. We are said to be in an artificial state, then those who have placed us in that state were bound to have rendered the state consistent, and if not beneficial, at least not ruinous and destructive.

Palliatives must be rejected ; they may retard the evil day but cannot avert it. The longer the evil shall be continued and relief protracted, the greater will be the pressure of the evil, when the distress shall have accumulated, and have brought on a crisis. By a tardy system the South Sea scheme attained to an enormity, which involved the country in the greatest difficulties.

It required for a period of three years the able pen of an Hutcheson (the member for Hastings) to open the eyes of the country to the folly of the speculation of the South Sea scheme, in which it was engaged, and to bring the affairs of the Company and in effect of the country, to a crisis.

The Chancellor of the Exchequer of that day, (Mr. Aislable,) was not protected by his office, or his superior knowledge, from the miseries of the scheme. He lent himself to the speculation, and fell a sacrifice to it when the bubble burst. His property was confiscated. He was in all probability rather the dupe, than a wicked contriver of that scheme. As Chancellor of the Exchequer he might have fairly pleaded, that his interest was in the prosperity of the country.

The South Sea scheme was another such a bubble as the Sinking Fund. The avowed object was to make men rich. The more the people paid for Stock, the richer they were to have been. This was one of the specious and fallacious arguments advanced by those who were duping the country, and "committing fornication with the whore of Babylon." This was a phrase of Mr. Hutcheson's. His sentiments were expressed in these few but forcible sentences, applicable in an especial manner to our present corresponding situation.—

"I have the authority of some of the greatest men in the House of Commons to confirm the opinion I have long maintained, viz. That until our debts," [far less in amount than the present taxation for one year!] "are discharged we can scarcely be said to be a people. I am sure till then we are a people in a state of the utmost insecurity. But if instead of this, our debts increase, our trade lessen, and our gold and silver be exported in greater quantities than heretofore, and if the projects which have been resorted to for our relief, have increased our misery, what can the end of these things be? Must not such a prospect as this fill the mind of every honest man who has a warm heart for his country, with dismal apprehensions? And surely in such a situation the people of this land may address themselves to their Representatives in Parliament, pretty near to the same effect as those of Egypt did to Pharaoh, Know ye not yet, that Great Britain (though not destroyed) is in great distress? It is certain that this work is now become more difficult than it would have been some years ago, and every day's delay will increase the difficulties; but how great soever these are or may be, the work must be done or the Nation is inevitably undone; and as far as I am capable of judging, the state of our affairs requires a speedy and will not admit of a long and lingering cure.

"I have in former treatises expressed my poor thoughts on this

important subject, and these tracts being already in the hands of the members, I shall not here give them the trouble of a tedious repetition. I shall only briefly mention, that if our debts, and consequently our funds were discharged, our trade would be thereby unfettered, and the balance would soon turn on our side, our remaining gold and silver would stay with us, and fresh supplies would be added daily, and both poor and rich would be then freed from the burthensome taxes, under which they have groaned for many years; and in such a situation I verily believe 100*l.* per annum would go as far in the necessaries of life as 150*l.* at present doth, and in a few years we should again become what we have formerly been, a great, a wealthy, and a happy people, and in such circumstances we should be perfectly secure against all attempts of foreign enemies. And in my opinion to make the people feel, by ease and plenty, the blessings of the Government under which they live, is the best, perhaps the only solid security against all commotions and insurrections at home.

“ These surely are blessings of so extraordinary a nature as no price can be thought too big for, by any man who loves his country; or to express the same thing in other words, who prudently and discreetly loves himself. I have long been and still am under so thorough a conviction in this particular that I shall once again repeat what I have said on this subject on former occasions, viz. That to discharge the Nation entirely of its debts, and thereby to make the Government safe against all foreign and domestic enemies, and to give to all my fellow subjects a state of ease and tranquillity, I should think myself richer and happier than I at present imagine myself to be, after I had given away for such glorious and generous purposes, a tenth, a fifth, or even a moiety of my estate real and personal. And surely what I aim at, and have so long wished, would be easily effected, if one tenth part of that zeal for the public good should seize as universally, as that which has lately appeared for private interest, though at the risk of the ruin of our country. But if substantial and intelligible methods for the discharge of the public debts shall happen to be disrelished (which I hope will not be our case) and if nothing but doubtful and uncertain expedients will go down, which can tend only to the enriching by deceit and fraud, the very vilest and worst of men, what is then left for an honest man to do, but to acquiesce patiently, and to drown quietly in a ship which it is not possible to preserve from sinking.”

But the cry has been, perhaps in spite of evidence of the fact it will be, that lands have advanced beyond all reasonable bounds in value and price. Is that cry just at this moment, and is not its fallacy sufficiently refuted? The argument always contemplates

the few ancient land proprietors, and they are few, who have preserved their property through successive generations. It never justly applied to those who from time to time have become purchasers of land, at the price of the day; save that you may except those who purchased during the American war, and with equal truth and justice those who are purchasers at this day at depreciated prices. But you may equally and still more justly complain of those who became fund-holders during the American war.

It would be easy to prove that, in all times since the Baronial or feudal system ceased, the capitalist has had the advantage over the owners of the soil. The land proprietors have been poor, needy, and in debt, with large possessions and small incomes. In the shape of beneficial leases for lives, mortgages, redeemable annuities, &c. &c., men engaged in trade and manufactures, and those who have employed money at interest, have had the advantage most decidedly over the land proprietors.

This was the case even before the funded system was introduced. That system has injured the proprietor of the soil in a still greater degree. At the commencement of this system the rental might be computed fairly at 12,500,000*l.* a year, though the computation was far less. At that period the landed interest more than equalled the value of personal property. Now the personal property including the funded debt, is double the amount of the landed interest. In effect the prosperity of one interest has caused the poverty of the other. To the burthen of direct taxation you must always add pauperism, and the tax of the poor rates as its attendant.

Never let it be forgotten that wheat at 10*s.* a bushel is only 2*d.* per pound, and each pound of wheat will make a pound of good bread. The man who advances that it can be grown for less, is bound to shew the data on which he builds his opinion. Instead of proving that proposition, he has a ready answer! He will say rents are too high; and high rents cause high prices of the necessaries of life. This statement will be considered:—Grass land pays more rent than corn land. For every 6*d.* in the price of beef or mutton, the proprietor of the soil is allowed at least 2*d.*; for every pound of corn, he has not a third but only 1-10th of the price. The parson too has by law an equal share of the grain which is raised.

Examine this point. An acre of wheat at 20 bushels an acre, and 10*s.* per bushel, yields 10*l.*: for such land the proprietor cannot obtain 20 shillings per acre rent. Let the lands produce forty bushels an acre, and be let at 40*s.* per acre, the proprietor has only 1-10th. Suppose he obtains 4*l.* (and what English farmer

will give that rent though he can afford it), yet the proprietor has only 1-5th instead of 1-3d part of the produce.

It will naturally be demanded, how the population can be employed in the mode which has been suggested, without *adequate resources*; and from what fund these resources are to be drawn?

The answer is, you must make some sacrifice—you are in a storm, and some part of the lading must be thrown overboard, at the general expense of the adventurers, in order to save the ship and the remaining part of the cargo.

Every parish, instead of contributing to the subsistence of able and healthy persons in idleness, should bring them into a state of active labor and useful industry. These persons should be sent to aid in the formation of a national road, or in some other work of utility.

The road itself should originate with Parliament, and a part of the sinking fund may with propriety, justice, and advantage, be appropriated to this purpose. Let 1-4th part of it, or 3,000,000*l.* a year be abstracted for this great work. With this sum you may accomplish every object which has been recommended. You may put the whole country into a state of activity, and with the peculiar advantage of employing men in different parts of the country. The money thus expended will be restored to the individuals through whose hands it ought to pass. It will create a demand for consumption in those parts of the country which are in most need of a market and of a circulation of money. The disproportion between the circulation is one of the evils of the moment. It will give activity to the plough, to the mines, to rural employments, and to the mechanics who are connected with rural labor. You will hear no more of starvation at Bilston, nor of furnaces out of blast, nor of colliers out of employ, nor of men assembled in the highways, to the number of thirty in a gang, soliciting either charity or employment; or uttering their execrations against those, who have diverted the channels of industry, or dried up the sources of charity. Does not the subscription towards the fund to meet the distresses of the manufacturing poor prove that nothing short of parliamentary aid can accomplish the object of providing employment for industry.

It is difficult by any simultaneous act to give a stimulus with equal certainty or rapidity, to those branches of manufacture which are engaged in supplying the luxuries and the elegances of life; or of those parts of dress, which are ornamental rather than necessary. With old-fashioned notions, the conviction of the writer of these observations has always been, and he has more than once urged it, and always practised it, that it is a duty to encourage every article of British manufacture in preference to that of foreign countries. He has felt that the person who uses foreign manufactures, does in substance prefer to give encouragement to the industry of fo-

reigners; and that he is, in effect, consuming foreign corn, in the shape of foreign manufacture. In truth, it matters not, as was formerly observed in the address to the fund-holder, &c. whether British capital be spent in France by those who pass into that country, to avoid taxation or for pleasure; or be spent in England in the productions of the labor, and, in the result, in the productions of the soil of that country. Let it not be supposed, that the value of external commerce is either neglected or overlooked. With a just interchange of commerce between any two countries, there may be an equal duty, and an equal merit, in encouraging articles of foreign manufacture, as the best means of giving more effectual and more extensive employment to British industry. But the primary duty is never to exclude British manufactures from the use of British subjects, when the use of foreign manufactures would leave the British manufacturer destitute of employment. At the present moment, to wear French clothes, laces, watches, &c. is treason against British industry; destructive at once of the British manufacturer; and through his poverty, of the British agriculturist, and even the British pauper, and of the national resources for taxation.

In giving employment, the great object should be not to degrade the persons employed, but to preserve their independence and rank in society, by rendering that employment beneficial to those who give, rather than as a bounty or charity, to those who receive it.

It may be urged that the funds would be depreciated by withdrawing from them so large a portion of the sinking fund. In the first place, this is conjecture: it is possible, not probable. The interest of the public creditors would be best promoted by a return of prosperity to the country; by its general welfare; by a revival of confidence: by a conviction that an ability to answer their demands, can be restored; that the country has energies and resources, and men who have the sense and the firmness to avail themselves of these resources; and that the population of the country can be kept in a state of actual and beneficial employment, promoting the welfare of the country, instead of congregating into a state of turbulence and riot.

Besides the fund proprietor would have the price of his stock advanced more by a reduction in the rate of interest, than it would be injured by the diversion of three millions a year of the sinking fund to the salutary purpose which is recommended!

But even granting each of these suppositions to be erroneous, what right has the stock proprietor to demand the application of the sinking fund for his exclusive benefit; to have 12,000,000 a year extracted from a distressed population to advance the value of his debt; and by increasing the distress of the proprietor of the

soil or its cultivator, to depreciate the property, and destroy the rental, &c. &c. of the former and the capital of the latter. By all means keep the faith of the nation with public creditors—justice and sound policy impose the observance of this conduct, but the public creditor cannot for one moment urge a right to control the application of the sinking fund for his purposes, to the sacrifice of a paramount interest, on the part of the public, to have that fund applied in a mode more conducive to the benefit of the public, and, in the result, of the fund proprietor, as part of that community.

No subject causes more delusion than the sinking fund, and it is of importance to say a few words respecting it.

It has been said to be the greatest treasure any country ever had. In its consequences it has proved the greatest calamity, which ever was brought on this country.

Let those who speak of this fund as a treasure describe it.

Can they convert it into money? Can they use it as money? Is it *tangible* in any shape or for any purpose as gold or silver, or any other article generally used as a treasure? Will it feed an army, or produce the means of feeding it? The answer to each question, if correctly given must be in the negative.

What then is its value? What is its use? Its value to the public is nothing more than the support of its credit; to give to the public funds a price beyond their real intrinsic value; to prevent their depreciation; to afford a general supply of money in the exchange, to purchase the floating stock of the market; so that there may, as far as this fund can provide the means, be always a buyer, to the extent of the stock which the proprietors are necessitated or desirous to sell. In taxing the present generation, it pauperises posterity, by annihilating the means of realising capital.

At this moment, to the great inconvenience of the public, 12,000,000 of money are drawn from the public in their unexampled distress, that the price of the three per cent. annuities may be preserved at 60 per cent. or thereabout, instead of being at 30 per cent. as they undoubtedly would be if there were not a sinking fund, to protect them from depreciation.

Great however as the pressure of the taxation to supply resources for the sinking fund is felt; highly advantageous as it would be to leave the 12,000,000 a year with the public in the various hands from which it is extracted, yet such is the complicated nature of public credit, that this fund could not be wholly and at once withdrawn, without causing a great increase of our national difficulties. The immediate benefit of leaving 12 millions of taxes with the people, would retard the period of that prosperity or rather apparent prosperity which will be a more effectual relief from the present embarrassment.

However, it is not conceded that to abstract three millions a year

from this fund would be injurious to the price of the funds. Public credit, and faith in the national resources, as well as money in the market, are essential to the advance of the price.

The government have during the last six months tried their power, without effect, to advance the funds; but public calamity, distress, and the absence of confidence, have depressed them.

With 12 millions a year in the market and without the motives to urge sales as the means of investment in lands, in mortgage or in trade, there has been a depression instead of the advance which was predicted, and even promised by those who regulate the finances of this country.

While adverting to the sinking fund the public creditor always presents himself to our notice.

It would be very satisfactory to know the precise number of foreigners who are fund proprietors, and the amount of the funded debt which belongs to them.

It would also be an interesting document which should afford the knowledge of the number of persons between whom the funded debt is divided and the proportion these persons and their families bear to the other parts of the community. The number of fund proprietors has been estimated at 300,000.

As taxation, and through taxation, the interest of the funded debt enters into the composition of the expense of raising food, &c. and is nearly equal to the value of all the corn raised for bread in Great Britain, it is one of the first measures of political economy that the fund proprietors should pay for their food and for the labor of those who supply them with luxuries, &c., a price corresponding with taxes. When the debt was only 10 millions, bread was often at two-pence a pound or 80s. a quarter for wheat. How then under a taxation of 70,000,000 a year or seven times the amount, with a great increase of population, and a more expensive mode of living, among all the classes of society, and with a poor rate of 10,000,000 a year (equal to the taxation at the commencement of Mr. Pitt's sinking fund), can the people expect to have bread supplied in any year at less than two-pence a pound without that ruin which has been witnessed, during the last three years, among the great bulk of cultivators, and still more among the proprietors of the soil.

It will be objected that the subject is too complicated for Parliamentary regulation.

To those who will not understand it, or who may be reluctant or too timid, or too inert or too ignorant to act, such will be the appearance. Before those who have knowledge and courage to adopt that which is expedient, difficulties would vanish. It was far more difficult to regulate the different provisions of the property

tax. But no difficulty deters from taxation. Taxation is a science which surmounts every obstacle.

Firmness, the confession of the truth, with a manly disclosure of the real state of the country; in particular an account of the precise application of the 25,000,000 raised for the expense of the establishment; giving a detail of the sums paid, to whom they are payable, and for what services, would be a step towards the cure of one of the principal evils.

The general topics which are insisted on, may be summed up in a short review. They are

1st. Retrenchment; for retrenchment must take place; the people will demand and enforce it. Self preservation requires it.

2dly. The increase of Pauperism must be prevented, since unless the present alarming condition of the laborers shall be improved, their morals will be corrupted, their industry will cease, or their activity will be diverted from useful labor to riot, and still more serious consequences; and a system which reduces wages instead of advancing them, is one mode of increasing, not of diminishing, pauperism; of diminishing and not of increasing the consumption of articles which are subject to taxation, and of hastening the complete annihilation of all rental. In many places it is already annihilated by the claims on the poor rate.

3dly. The different parts of the community must contribute to the maintenance of the indigent poor, who cannot be called into active labor. Without this regulation, the tenantry and the land proprietors will be ruined by the increase of the poor rates; and these, the great sources of defraying the expenses of government, and the payment of the national creditor, will be exhausted.

4thly. Active employment must be found for those who are able to work; and the necessary funds and the most useful work must be provided, whatever may be the sacrifice, without regarding the measure as a novelty; or the miserable and weak policy, nay folly, which would leave the evil to time, that time may provide the remedy or work the cure. To temporize may sacrifice the power, and exclude the hope of bringing back the country to a state of useful industry.

5thly. As soon as circumstances will admit, a portion of the income of the sinking fund should be applied in relieving the people from those taxes which press most severely on the industry of the country; thus annihilating those taxes which press with the greatest severity on trade.

6thly. British agriculture, so essential to the subsistence and to the repose of the people, and the preservation of that great counterpoise in the state, the landed interest, must be protected. In particular, unless the capital of the British farmer be secured from

further depreciation, unless their industry be called into full activity, and unless they, and the proprietors of the soil, are encouraged or rather enabled to give employment to the laborers in agriculture, and to purchase articles of manufacture, the country will soon have to lament the consequences; and when it shall be too late, deplore, that a false policy, the want of candor to the people, and the indulgence of those feelings and those prejudices which give them bread at a price in one month of 56s., in another month of 80s., in another month of 128s. a quarter, have involved the country in irremediable distress.

If the proprietors of the soil are to be called on for further taxation, or even to bear their present burthens to their full extent, they must be protected now, as they were formerly protected by our ancestors, by the reduction of the rate of legal interest of money; and by such a duty on corn sold in the British market, as shall place it beyond the power of foreigners or British merchants to sell corn in the British markets at those prices below the expense of English cultivation, which exclude the British husbandmen from the market, or involve them in ruin, if their necessities compel, as they have lately compelled them, to run the race of depreciation in that market, and even by fears and anticipations of the future, from the experience of the past, to cause an annihilation of a large part of the real value of a fair rental.

Lastly; in future, taxation should be direct on land only, and the protecting duty should be on corn imported and sold in this country, so as to raise the price of corn at the rate of three pence a bushel for every shilling of rent withdrawn by the tax. By this arrangement the people would be taught and would feel the real effect of taxation. The threepence a bushel, or two shillings a quarter, would, it is believed, be the just protecting duty against the operation of the tax, and the cheapest mode of distributing the tax among the people. It would also enable the country more clearly to watch the effect of taxation. No minister, however, will be found of sufficient firmness to give to the people so clear an insight into the interest they have in opposing the progress and consequences of taxation.

No single act can relieve the country from its distress. There must be a combined operation of several acts to produce effects commensurate to and countervailing the causes. The country must either submit to the sad necessity of a breach of faith with the public creditor, or it must make those regulations which will enable the people to sustain the debt. The demand of the creditor must be diminished in fact, or the value of his annuity regulated by an increase in the nominal and relative value of the

property and of the industry of the country. Small incomes cannot bear the burthen of large taxation; still less of taxation equal to the rental value of the property of the country.

The view taken of the state of the nation is not one of despondency.

Would the country meet its difficulties by supporting a just regulation, and encouraging parliamentary enactments on these or similar points, then the energies of the country would instantly revive—prosperity would return—the impending storm would be averted; and it would be difficult, in the happy change, to find any class of the community, or any considerable number of individual persons, who could fairly urge that their interests had been materially or in any degree unjustly sacrificed.

Many of these topics are not enlarged on as fully as the reader might have expected. The address to the Fundholder, in which these evils were anticipated and predicted; and the view of the ruined state of the landed and agricultural interests, will, to those who possess these publications, supply a large portion of the details which would have been added in this work, had it not been deemed expedient to avoid repetition as far as the subject would admit. The communications now published, of the agricultural distress, have fortified, not invalidated, any of the opinions which are advanced.

APPENDIX.

AN ACT for more effectually enforcing the observance of the Laws against Usury.

Whereas, annuities granted for a life or lives, or for years absolutely or determinable on a life or lives, with a right to the grantor or some other person to repurchase or redeem such annuity or annuities, are made the means of evading the wholesome and salutary laws against usury,

Be it therefore enacted, &c. that all grants which shall hereafter be made of any annuity or annuities, for a life or lives, or for years determinable on a life or lives, or for years absolutely in consideration of any sum or sums of money or funded property, or the funds or stock of any company, or any pecuniary or other valuable consideration whatsoever, with a right to the grantor or grantors or any other person or persons whomsoever, to repurchase such annuity or annuities or any part thereof, either for a price in

money or any funded property, or the stock of any chartered or other company, or for any other price of a given value, or to be measured by a market value, shall be void to all intents and purposes whatsoever. But nothing contained in this act shall invalidate or impeach any grant heretofore made of any annuity or annuities; or shall impeach or invalidate any grant to be hereafter made of any annuity or annuities without any right to repurchase or redeem the same annuity or annuities, or to any gift by will, or to any other voluntary gift of any annuity or annuities (though subject to a right of redemption, or to be purchased, ceased or determined on certain terms or conditions pecuniary or otherwise), but every such grant and gift shall be of the same force and effect, and of such force and effect only, as the same would have been if this act had not been made,

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